

11th
ANNUAL REPORT
2000-2001



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FLEX FOODS LIMITED



FLEX FOODS LIMITED

2000-2001

BOARD OF DIRECTORS

ASHOK CHATURVEDI

Chairman

T.N. PANDEY

G.N. GUPTA

R.K. GUPTA

R.K. JAIN

S.K. KAUSHIK

Chief Executive

COMPANY SECRETARY

RAJESH DHEER

AUDITORS

JAIN SINGHAL & ASSOCIATES

New Delhi

Statutory Auditors

VIJAY SEHGAL & CO.

Delhi

Internal Auditors

BANKER

CANARA BANK

REGISTERED OFFICE

Lal Tappar Industrial Area,

P.O. Resham Majri,

Haridwar Road,

Dehradun (Uttaranchal)

SHARE DEPARTMENT

110, First Floor, Bhanot Corner,

Pamposh Enclave,

Greater Kailash-I,

New Delhi-110 048.

Phone Nos. : 6440917, 6440925

Fax No. : 6216922

E-mail : flexsec@vsnl.net

WORKS

Lal Tappar Industrial Area

P.O. Resham Majri,

Haridwar Road

Dehradun

UTTARANCHAL

Chhiggerwala

Dehradun

UTTARANCHAL



FLEX FOODS LIMITED

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of Flex Foods Limited will be held on Friday the 14th day of December, 2001 at 3.00 P.M. at the Registered Office of the Company at Lal Tappar Industrial Area, P.O. Resham Majri, Haridwar Road, Dehradun, Uttaranchal to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Shri Ashok Chaturvedi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri G.N. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and fix their remuneration. M/s Jain Singhal & Associates, Chartered Accountants, New Delhi, retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**:

"RESOLVED THAT Shri T.N. Pandey, who was appointed as an Additional Director of the Company w.e.f. 1st November, 2001 and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and Article 101 of the Articles of the Association of the Company and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956 proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**:

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) to mortgaging and/or charging by the Board of Directors of the Company of all or any of the immovable and movable properties of the Company wheresoever situated both present and future and the whole of the undertaking of the Company by way of *pari-passu* charge alongwith Financial Institution as agreed/may be agreed between the Company and the Canara Bank together with the power to take over the Management of the business

and undertaking/concern of the Company in certain events to or in favour of Canara Bank for the financial guarantee facility of Rs.125 lacs given by them for and on behalf of the Company in favour of National Horticulture Board (NHB) in respect of loan of Rs.100 lacs given by NHB to the Company for setting up post harvest and marketing infrastructure facilities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or alter the terms and conditions of the securities as aforesaid in consultation with the Canara Bank and to prepare, finalise and execute such documents, deeds, writings and agreements, as may be necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and/or expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT the mortgage/charge created and/or all documents/agreements executed and all acts done in terms of the above resolution by and with the authority of the Board of Directors be and is hereby confirmed and ratified."

7. To consider and if thought fit, to pass the following as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 17 and other applicable provisions of the Companies Act, 1956 and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the amendment of the Main Objects of the Company as appearing under the Object Clause III(A) of the Memorandum of Association by insertion of the following Objects bearing Sub-Clause Nos.5 to 9 after the Sub-Clause No.4 :

5. To plan, design, develop, manufacture, improve, market, distribute, sell, licence, install, alter, import, export or otherwise, deal in or with all software, hardware and programmes of any and all kinds and description, including, but not limited to those used in, for or in connection with telecommunications, media services or electronic data processing equipment, product and services including computers and microcomputers based products, switches, mainframe and supercomputers, computer networking, electronic commerce, E.R.Ps., internet, intranet, web designing and other web based products, applications and services, telecommunications peripheral equipment and terminals including intelligent terminals speech or signal processing equipment, wireless and cellular equipments, test equipment, office and factory automation equipment, computer networking products and services, firmware and programmes.
6. To carry on the business of internet and intranet hardware and software, internet service providers, telecom service providers including but not limited to basic services, wireless and cellular services, call centre services etc., media service providers including but not limited to broadcasting, cable



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operation etc. communication hardware and software including satellite communication and internet services, cyber cafes, CAD & 3D designing services and medical transcription.

7. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct scientific and technical research, developments, experiments, investigations, enquiries, studies, projects, analysis, examinations, surveys and tests of all kinds including but not limited to those related to telecommunications, media broadcasting, cable operations, computers, electronic data processing equipment, software, hardware and programmes of all kinds and descriptions and any equipment, parts, components and assemblies or sub-assemblies thereof.
8. To carry on the business of designing, engineering, planning and application of electronic equipments and devices and data processing machines of all types and to manufacture, assemble, import, export, distribute, repair, service, install, trade in all kinds of telephone and telecommunication equipments, media equipments, equipment for manufacturing of electronic components, machinery, instruments, appliances required for use in or in conjunction with all such things and generally all kinds of electric, magnetic, galvanic, electronic, telephone, telegraphic, power supply apparatus and equipment and electric, magnetic and electronic components.
9. To carry on the business and/or activity of imparting education, training in computer software, hardware, office automation, web, internet, intranet services, multimedia, e-commerce, E.R.P.s development and/or implementation, communication systems, or in various other discipline of information technology that may evolve from time to time and management through manual or other computer systems whether in India or abroad and impart training in various disciplines of information technology and management and for the said purpose establish and run information technology education, research and development institute establish data processing computer centre and to provide consultancy services.

RESOLVED FURTHER THAT the Company be and is hereby authorised to carry out activities in such aforesaid areas."

8. To consider and if thought fit, to pass with or without modification(s) the following as a **Special Resolution**:
"RESOLVED THAT pursuant to Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals/permissions, if any, as may be required to be obtained from Government, Public Financial Institution(s), and any other concerned Statutory Body(ies) including the Foreign Investments Promotion Board (FIPB), Reserve Bank of India as the case may be, the consent of the members of the Company be and is hereby granted for acquiring 100% equity shares in Cincom Systems India Pvt. Ltd. for an amount not exceeding Rs. 200 crores for the

purpose and in the manner as set out in the Explanatory Statement, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT for the said purpose, the Board of Directors of the Company be and is hereby authorised to apply for and receive permissions and approvals as may be necessary enter into correspondences, execute and sign documents, papers, agreements, deeds etc. and to present the same, if required, before any competent authority in India or abroad and to do all other acts, deeds and things as may be necessary."

9. To consider and if thought fit, to pass with or without modification(s) the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum & Articles of Association of the Company and of the subsisting guidelines/regulations prescribed by the Securities and Exchange Board of India (SEBI) or any other statutory authority to the extent applicable and subject to such approvals, consents, permissions and sanctions including of/from Government of India, Foreign Investments Promotion Board (FIPB), Reserve Bank of India, Financial Institutions etc. as may be applicable/required and subject to such conditions, alterations and modifications as may be stipulated by any of them while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) is hereby authorised to accept in its absolute discretion, the Board be and is hereby authorised on behalf of the Company to issue, offer and allot not exceeding 112.5 million equity shares of Rs.10/- each to Cincom Systems Mauritius (CSM) and/or its nominee(s) on preferential basis at a price to be determined by the Board, which shall however, be not less than the price calculated in accordance with Clause 13.1.1.1 of the subsisting SEBI guidelines for preferential issue in this behalf as and by way of consideration for acquisition by the Company (i.e., Flex Foods Limited) of 100% equity shares in Cincom Systems India Pvt. Ltd. from Cincom Systems Mauritius (CSM).

RESOLVED FURTHER THAT the equity shares allotted pursuant to the aforesaid resolution shall in all aspects rank *pari-passu* with the existing equity shares of the Company except that unless otherwise specified, with regard to any dividend in respect of the Company's financial year in which these shares are allotted, they shall be eligible for *pro-rata* dividend, if any, on the amount actually paid upon them and proportionate to the period beginning from the date of their allotment.

RESOLVED FURTHER THAT for the purpose of giving



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effects to the above, the Board be and is hereby authorised to appoint advisors and/or consultants and pay, if they so think fit, fees as may be deemed fit and to take all such actions and to give all such directions as may be necessary or desirable and to accept any modifications in the above proposal as may be required by the authorities involved in such issues and also to settle any questions or difficulties that may arise in regard to the offer, issue and allotment of equity shares and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings in connection with the issue of equity shares including but not without limitation, the entering into such other arrangements and agreements as may be necessary."

10. To consider and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased to Rs.130,00,00,000/- (Rupees One Hundred Thirty Crores) divided into :

- (i) 12,50,00,000 (Twelve Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and ;
- (ii) 5,00,000 (Five Lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each by addition of 11,00,00,000 (Eleven Crores) Equity Shares of Rs.10/- each aggregating to Rs.110,00,00,000/- (Rupees One Hundred Ten Crores) to the existing Share Capital of the Company.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be deleted and the following be substituted in its stead:

- V. The Authorised Share Capital of the Company is Rs.130,00,00,000/- (Rupees One Hundred Thirty Crores) divided into :
- (i) 12,50,00,000 (Twelve Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and,
- (ii) 5,00,000 (Five lacs) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each."

11. To consider and if thought fit, to pass with or without modification(s) the following as a **Special resolution**:

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the existing Article 3 of the Articles of Association of the Company be deleted and the following be substituted in its stead :

Article No.3

The Authorised Share Capital of the Company is Rs.130,00,00,000/- (Rupees One Hundred Thirty Crores) divided into:

- (i) 12,50,00,000 (Twelve Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and,
- (ii) 5,00,000 (Five lacs) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each."

12. To consider and if thought fit, to pass the following as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 17 and other applicable provisions of the Companies Act, 1956 if any, (including any statutory modification or re-enactment thereof) and subject to such sanctions as may be necessary and further subject to the confirmation of the Company Law Board, the Registered Office of the Company be shifted from the State of Uttaranchal to the National Capital Territory of Delhi and Clause II of the Memorandum of Association of the Company be altered accordingly and further wherever in the Memorandum and Articles of Association of the Company the words State of Uttar Pradesh/Uttaranchal occur, the same be substituted with the words National Capital Territory of Delhi.

RESOLVED FURTHER THAT on obtaining the confirmation from the Company Law Board, the Registered Office of the Company be transferred from the State of Uttaranchal to the National Capital Territory of Delhi."

By Order of the Board

Place : NOIDA
Dated : 1st November, 2001

RAJESH DHEER
Company Secretary

Regd. Office :
Lal Tappar Industrial Area
P.O. Resham Majri, Haridwar Road
Dehradun, Uttaranchal

NOTES :

1. In terms of provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, the Resolutions listed as item No.7 & 12 in the Notice convening the Annual General Meeting are required to be passed by the shareholders by way of postal ballot. A Notice in this regard alongwith necessary ballot papers has been sent separately. In case any shareholder has not received the Postal Ballot Notice, he is requested to write to the Company immediately.
2. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED, DULY COMPLETED, TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26.11.2001 to 28.11.2001 (both days inclusive).



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5. Members are requested to notify change in address, if any, to the Company at its Registered Office, quoting correct Folio number(s).
6. Members seeking further information about the Accounts are requested to write at least one week before the date of Meeting, so that it may be convenient to get the information ready at the Meeting.
7. Members/Proxies should bring the attendance slip duly filled for attending the Annual General Meeting. No extra attendance slip will be provided at the venue of Annual General Meeting.
8. Members who are holding shares in identical order of names in more than one Folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one Folio.
9. Trading in the shares of the Company has been made compulsory in dematerialized form w.e.f. 28.05.2001. The Company has already joined the Depository system and the ISIN No. for the shares of the Company is INE 954B01018. Members who desire to have their holding of shares dematerialized are requested to approach the Company through a Depository Participant.
10. The Company has paid Annual Listing Fees for the year 2001-2002 to the following Stock Exchanges viz. The Delhi Stock Exchange Association Ltd., The Stock Exchange, Mumbai, The Calcutta Stock Exchange Association Ltd., The Stock Exchange, Ahmedabad and Madras Stock Exchange Ltd. at which the Company's shares are presently listed.
11. Members can avail nomination facilities by filing Form No.2B as prescribed under the Companies (Central Government's) General Rules and Forms, 1956 with the Company. The Blank Form will be supplied on request.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Shri T.N. Pandey has been associated with the Company since 1992 as Nominee of ICICI Limited (ICICI). ICICI has withdrawn the nomination of Shri T.N. Pandey from the Board of the Company w.e.f. 01.11.2001. Considering his vast experience, the Board of Directors at their meeting held on 31st October, 2001 has appointed him as an Additional Director of the Company w.e.f. 1st November, 2001 in accordance with Section 260 of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company. He holds office upto the date of this Annual General Meeting of the Company.

Shri Pandey is a Tax consultant. He retired as Chairman of Central Board of Direct Taxes. During his illustrious career with the Government of India he had held several important positions. The Directors feel that his rich experience could be of immense benefit to the Company.

Notice has been received from a member of the Company alongwith requisite fees under Section 257 of the

Companies Act, 1956 proposing his candidature for appointment to the office of Director.

The Board of Directors recommend the resolution for your approval.

None of the Directors of the Company except Shri T.N. Pandey is concerned or interested in the resolution.

ITEM NO.6

Section 293(1)(a) of the Companies Act, 1956 provides *inter-alia* that the Board of Directors of a public Company shall not, without the consent of such Company in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of the any such undertaking.

The Company has availed financial assistance of Rs.100 lacs from the National Horticulture Board (NHB) for setting up of post harvest and marketing infrastructure facilities for which Canara Bank has given financial guarantee of Rs.125 lacs to NHB. The guarantee facility is to be secured by *pari-passu* charge alongwith Financial Institution on fixed assets of the Company.

Accordingly, consent of the members is sought for creation of mortgage/charge as aforesaid and as set out in the Resolution No.6.

The Board of Directors recommend the resolution for your approval.

None of the Directors of the Company is concerned or interested in the resolution.

ITEM NO.7

The Company is engaged in the business of cultivation and freeze drying of mushrooms and herbs. Due to tardy performance and growth of its food business since inception, the Company has decided to diversify its business by entering into the fast growing areas of information technologies, telecommunication and other related areas.

In view of the above, the Company was exploring and evaluating avenues/possibility to enter into the areas of information technologies, telecommunication and other related areas. Thus, with a view to enabling the Company to undertake any business activities relating to these areas, it is proposed to amend the objects of the Company by amendment of the main Object Clause of the Memorandum of Association as set out in the resolution. The Company feels that new activities will improve the overall working and growth of the Company.

The Board of Directors recommend the Resolution for your approval.

None of the Directors of the Company is concerned or interested in the resolution.

ITEM NO.8

The Board of Directors has approved the Company's proposal to acquire 100% shares in Cincom Systems India Pvt. Ltd. (CI) for a maximum value not exceeding Rs.200



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crores from Cincom Systems Mauritius (CSM). CI is engaged in the business of development, sales, marketing and distribution of software products in the Indian sub-continent and is a 100% subsidiary of CSM, which itself is a 100% subsidiary of Cincom Systems Inc., USA (CSI).

In consideration of the Company acquiring 100% equity shares in CI as aforesaid, the Company will issue not exceeding 112.5 million equity shares of Rs.10/- each to Cincom Systems Mauritius (CSM) and/or its nominee(s) on preferential basis at a price to be determined by the Board, which shall however, be not less than the price calculated in accordance with the subsisting SEBI guidelines.

As per provisions of Section 372A of the Companies Act, 1956, the Board of Directors are permitted to make investment in other bodies corporate together with loans, guarantees etc. given to/on behalf of other bodies corporate upto 60% of the paid-up capital and free reserves of the Company or 100% of the free reserves of the Company, whichever is higher without the approval of shareholders of the Company.

As acquisition by the Company of 100% shareholding of CI will exceed the aforesaid limit, the shareholders approval is required and is accordingly sought.

Consequent to the Company's acquiring 100% shareholding of CI, CI shall become 100% subsidiary of the Company.

The acquisition shall be subject to such other approvals from the Government Authorities, FIPB, Reserve Bank of India, Financial Institutions etc. as may be applicable/required.

The Board of Directors recommend the resolution for your approval.

None of the Directors of the Company is interested or concerned in the resolution.

ITEM NO. 9

As explained above (Item No.8), the Company shall be acquiring 100% share holding from CSM of its subsidiary CI in India. CSM is 100% subsidiary of Cincom Systems, USA. As per transaction structured, the consideration for acquisition of shares from CSM of its subsidiary by Flex Foods Limited (FFL) would be by way of FFL issuing not exceeding 112.5 million equity shares of Rs.10/- each to CSM and/or its nominee(s) on preferential basis. The issue of shares to CSM and/or its nominee(s) shall be on a preferential basis at a price not less than the price as per applicable SEBI guidelines.

The price of shares to be issued shall not be less than the price calculated in accordance with the clause 13.1.1.1. of SEBI Guidelines for Preferential Issue which shall not be less than the higher of the following:

- i) The average of the weekly high and low of the closing prices of the related shares quoted on a Stock Exchange during the six months preceding the relevant date

OR

- ii) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date.

'Relevant date' for this purpose is the date 30 days prior to the date of this meeting of the members of the Company (i.e. 30 days prior to 14.12.2001)

'Stock Exchange' for this purpose is the Stock Exchange in which the Company's shares are listed and in which the highest trading volume has been recorded during the preceding six months prior to the relevant date.

The allotment is proposed to be made after the proposal is approved by the appropriate authorities but not later than 13.03.2002. The pattern of share holding before and the one likely to emerge after the proposed allotment would be as under :

Category	Before the issue		After the issue	
	No. of shares	%age	No. of shares	% age
- CSM and/or its nominees	—	—	11,25,00,000	90.04
- Existing Promoters and Associates	73,45,640	59.00	73,45,640	5.88
- Others	51,04,360	41.00	51,04,360	4.08
	1,24,50,000	100.00	12,49,50,000	100.00

A certificate as required under the guidelines certifying that the issue proposed is in accordance with the SEBI guidelines is being obtained and will be available for inspection from seven days prior to the date of Annual General Meeting at the Registered Office of the Company on any working day and also at the place of the meeting on the meeting day.

The shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI guidelines in this behalf.

The issue of equity shares as aforesaid will result in change of Management to reflect Cincom's control in the Company. However, for continuation of the listing of the shares of the Company, if required, the public holding of the Company will be brought to the minimum level, as per the provisions of the SEBI Guidelines and Listing Agreement by divestment of shares or fresh public issue of equity shares.

Accordingly shareholders approval is sought for issue and allotment of upto 112.5 million equity shares of Rs.10/- each to Cincom Systems Mauritius (CSM) and/or its nominee(s) on preferential basis as mentioned above.

The Board of Directors recommend the Resolution for your approval.

None of the Directors of the Company is interested or concerned in the resolution.

ITEM NOs.10 & 11

The existing Authorised Capital of the Company is Rs.20,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each and 5,00,000 Redeemable Preference Shares of Rs.100/- each.



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To provide for the issue of shares on preferential basis as per Item No.9 as explained above, it is considered necessary to increase the Authorised Capital of the Company. Accordingly, it is proposed to increase the Authorised Capital of the Company from the present Rs.20,00,00,000/- (Rupees Twenty Crores) to Rs.130,00,00,000/- (Rupees One Hundred Thirty Crores) by addition of 11,00,00,000 (Eleven Crores) Equity shares of Rs.10/- each.

Besides amendment in Clause V of the Memorandum of Association of the Company amendment in Article 3 of the Articles of Association by way of Special Resolution is also required.

The Board of Directors recommend the Resolutions at Sl. Nos.10 & 11 for your approval.

None of the Directors of the Company is concerned or interested in the Resolutions.

ITEM NO.12

The basic and latest infrastructure to smoothly carry out activities relating to information technologies, telecommunication and other related areas are available in the National Capital Territory of Delhi. Further, as per the understanding reached with Cincom, Delhi will be the main base for carrying out the activities proposed to be undertaken by the Company.

Since over a period of time these activities are expected to be the main business of the Company and in order to have

better co-ordination, management control and supervision with the business partner(s), government agencies and other parties, it is proposed to shift the Registered Office of the Company from the State of Uttaranchal to National Capital Territory of Delhi.

The Board of Directors recommend the Resolution for your approval.

None of the Directors of the Company is concerned or interested in the Resolution.

INSPECTION

All material documents, Memorandum & Articles of Association of the Company etc. shall be available for inspection to the desirous members of the Company on any working day during 2.00 P.M. to 4.00 P.M. at the Registered Office and also at the place of the meeting on the meeting day.

By Order of the Board

Place : NOIDA
Dated : 1st November, 2001

RAJESH DHEER
Company Secretary

Regd. Office :
Lal Tappar Industrial Area
P.O. Resham Majri, Haridwar Road
Dehradun, Uttaranchal

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